NICOLA
REAL ESTATE

Nicola Value Add Real Estate Limited Partnership Quarterly Report | Q1 2026

Objective

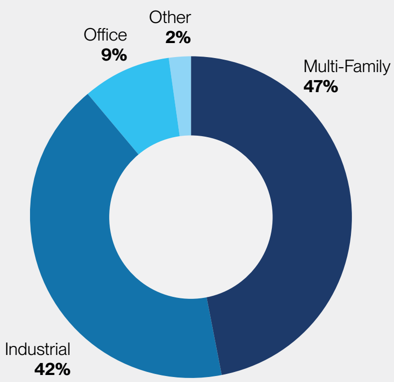
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or repositioned properties throughout Canada and the United States (US).

Strategy

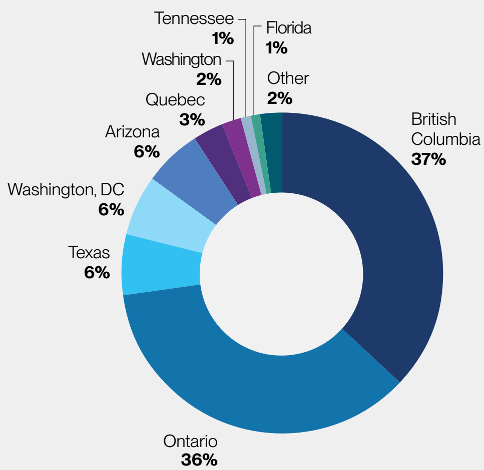
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

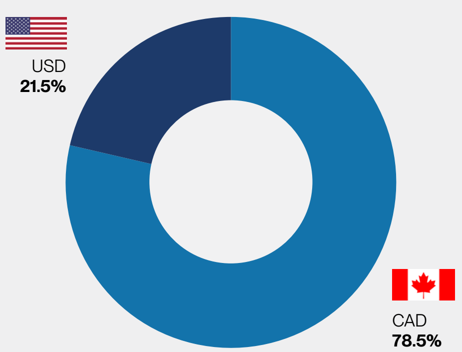
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Currency Exposure



Stated in Canadian Dollars

Key Statistics

Inception Date	**November 2014**
Net Asset Value	**$669.9 Million**
NAV Per Unit (Class O)	**$174.76**
Number of Assets	**73**

Calendar Year Returns

2025	**-25.5%**
2024	**1.8%**
2023	**5.3%**
2022	**19.6%**
2021	**12.9%**
2020	**9.5%**
2019	**11.5%**
2018	**17.7%**
2017	**19.3%**
2016	**14.6%**
2015	**13.3%**

Returns for the period ending March 31, 2026

Year-to-date	**-6.5%**
1 year	**-29.8%**
3 year	**-9.8%**
5 year	**-0.2%**
10 year	**6.8%**
Since Inception	**7.4%**

Investment Activity

2026	Q1	Q2	Q3	Q4
Acquisitions	**1**	-	-	-
Dispositions	**3**	-	-	-
Partners	**27**	-	-	-

Queen Anne Apartments – Vancouver, BC

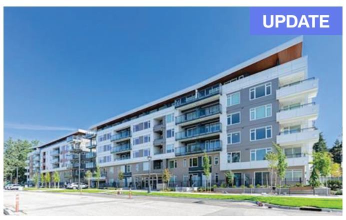
Project Description: Originally acquired in 2021, this property is a 61 unit concrete mid rise rental apartment building in Vancouver's South Granville neighbourhood. At the time of acquisition, the asset was experiencing elevated vacancy and rents below prevailing market levels. Over the ownership period, several capital improvements were completed, including suite renovations for vacant units and modernization of common areas, supporting a successful mark to market of rents. The property was sold in March 2026.

Highland Park Place – Scarborough (Toronto), ON (Partner: Elevate Multi-Family Group)

Project Description: Acquired in January 2026, this property comprises two apartment buildings totaling 309 rental units in Scarborough, Ontario. The property benefits from favourable acquisition financing and below market in place rents, with opportunities to enhance net operating income over time through unit turnover and targeted property improvements.

Deer Valley Technology Park – Phoenix, AZ (Partner: Hopewell)

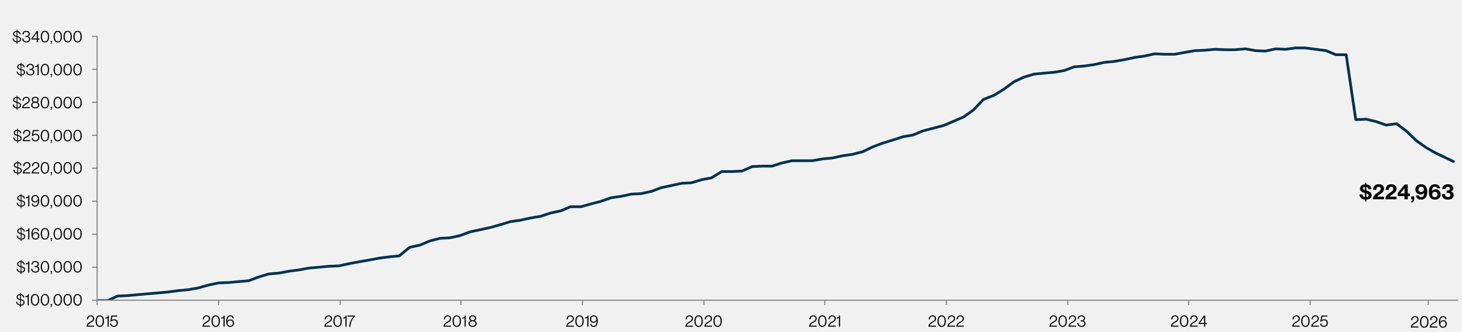
Project Description: Acquired in 2022, the property originally comprised three buildings situated on 10 acres in the Deer Valley submarket in Phoenix. Upon acquisition, the three existing buildings underwent upgrades, and an additional building was constructed. The strategy of selling the buildings individually to owner-occupiers and investors continues to progress well. Building A was sold in Q4 2025. Buildings B and D were sold in January and February 2026, respectively, and the sale of the remaining building, Building C, is expected to close in early Q2 2026.



Hartley – Surrey, BC (Partner: Porte)

Project Description: This project comprises 299 residential condo units across four buildings in Surrey, minutes from downtown. Occupancy permits have been received for all four buildings, enabling purchasers to close and take possession. Across all phases, the project is 61% sold, with the remaining inventory actively marketed for sale.

$100,000 Invested Since Inception



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